

February 16, 1937.

Mr. Archer W. Seaver, Sec'y.,
State Real Estate Department,
Capitol Annex Bldg.,
Phoenix, Arizona.

Dear Mr. Seaver:

We have the letter submitted by you to this office which is addressed to your Department by the firm of Duffy & Robins, Attorneys at Nogales, Arizona, as to whether any officer of a corporation other than the president should furnish additional bond when an additional license is applied for.

Section 2519, Revised Code of Arizona, 1928, sets out the procedure as to the manner of applying for a license as a real estate broker. After application is filed and approved, a bond in the sum of \$2500.00 must be filed with the Commissioner, payable to the State.

Section 2521, Revised Code of Arizona, 1928, sets out the fees which must be paid by those who make application for a broker's license which is \$25.00. It provides that if a corporation is the applicant, and if the license is issued, such license shall entitle the president of the corporation to engage in the business of real estate broker. It also provides that if other officers of the corporation engage in the business of real estate broker, then each of said officers of the corporation must pay an additional \$10.00 fee.

The statute is specific in requiring a bond from individual applicants and a corporation. In giving a license to a corporation, it only entitles the president to engage in the business of real estate broker. There is an additional liability on the corporation when a license is granted to any other member of the firm, therefore, by the same token that a bond is required when the president is given that right by statute, then you should also require a bond from the additional applicants, even though they may be officers of the same corporation.

Very truly yours,

JOE CONWAY,
Attorney General

E. G. FRAZIER,
Special Assistant
Attorney General.

ALBERT M. GARCIA,
Assistant Attorney General.

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